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New York
Stock Exchange*

A Sound
Financial Condition

There are 1,166 members of the New York Stock Exchange. The average of business failures among them during the past ten years has been 100 to 120 per annum. Half of these settled with their creditors and were reinstated, reducing the absolute failures to 15 to 18. This percentage is lower than that of any other business, including national banking.

The general high degree of business activity and honesty among Exchange members suggests that despite the recent decline in security transactions, with firms where risk is reduced to minimum.

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**EARLY CURB LOSS
PARTLY RECOVERED**

Better Demand Near Close of
Session Checks Decline of
Noon Period.

Trading in the curb market yesterday was not as active as it has been in most recent sessions. After a steady opening, prices generally took a downward course, but losses were small, and toward the close of business a better demand was in evidence and wiped out part of the declines registered around noon. The majority of oils were lower at the close.

General Asphalt sold off more than a point and a heavy ton was noted in Carl's Syndicate, White Oil, Simms Petroleum and International Petroleum. In the industrial was renewed buying of Standard Oil stocks. Esso, which scored a further gain of 1/2 point, National City Bank rights sold to a new high with an advance of 2 points.

Metals did not attract much attention in price movements. In the late afternoon early improvements were wiped out. Ray Verde Copper will make its initial appearance in the market to-day.

The new Bethlehem Steel notes appeared in the market and declined about a half a point from their opening sales.

Total sales and range of prices follow:

INDUSTRIALS.

200 Acme Const. 1/2 15 15 15

200 Arctic Oil 1/2 15 15 15

100 Air Reduction 45 6 6 6

100 Am Brass 180 190 190 190

100 Am. Gas 295 295 295 295

60 Am. Ryan 57 57 57 57

100 Auto Fuel 54 54 54 54

100 Babbitt 100 100 100 100

100 Babbitt T. const. 125 125 125 125

100 Bucyrus 200 200 200 200

200 Carb. Light 35 35 35 35

100 Carb. Oil 45 45 45 45

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